



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

Blue Book of American Shipping, for 1897. (Published by the *Marine Review.*) Cleveland, Ohio: Mulrooney & Barton, 1897. 8vo., pp. 447.

IN this, the second issue of this publication, the editors have kept faith with the public. They have not only improved the character of their work, but have materially extended its scope. The shipping interests of the coast and rivers are now almost as fully treated as are those of the lakes.

It is to be noted that the *Blue Book* is primarily intended for the use of men actually engaged in the shipping business or occupations closely allied with it, and so partakes largely of the nature of a business directory. In this issue, however, the editors have largely increased the statistical matter, thus making their work of service to students of transportation.

GEORGE G. TUNELL.

The Cotton Industry, An Essay in American Economic History. Part I, *The Cotton Culture and the Cotton Trade.* By M. B. HAMMOND. Publications of the American Economic Association. New York: The Macmillan Company, 1897. 8vo. pp. xii + 382.

THE appearance of a historical and critical treatment of the cotton industry is singularly opportune at a time when the depressed condition of the cotton market, and the disturbances consequent thereupon, are calling attention to the important place occupied by cotton in the southern economy. The volume, under review, which constitutes the Doctor's-dissertation of the author, contains a history of the cotton culture, as well as of the cotton trade down to the present; the treatment of the cotton manufacture is reserved for a later time.

While the orderly arrangement of the material pertaining to the history of the earlier period well merits attention, it is the treatment of the period since the war which especially attracts. The significance of the cotton culture during the slave period has often been indicated and discussed. Since the war the production of cotton has doubled; a new industrial and social system has sprung up; the fact that where formerly it was supposed that slave labor was absolutely essential now the production has to be carried on with free labor renders this period especially of interest.

The story of the tedious adaptation of the negro to the changed conditions of economic freedom; the experiments in wage service as well as in the tenant and share systems, the shiftlessness and idleness which have so often been characteristic of him, all throw a strong sidelight on the economic question of the South. The marked industrial change appears in that nowadays 70 per cent. of the working force employed in the production of cotton is white.

In discussing the recent drop in cotton prices the question necessarily arises how far is this due to "overproduction" or to other causes. Dr. Hammond takes the position that there has been a reckless extension of the cotton area; at the same time he holds that those who so glibly recommend a curtailment of the cotton acreage as a solution of the question have not carefully reckoned with the question. The lack of capital has rendered it necessary for the cotton growers to obtain advances by giving crop liens. Before the war these were made by factors in the larger cities who gave accommodation in money. Since the war this system has been still further extended, with this difference, that it is now the local merchant who makes the advances and these are usually in provisions. A bad or poor season puts the cotton grower behind and the indebtedness becomes cumulative. The merchants use their influence to cause the planting of cotton since it is a "cash" crop and is not readily concealed, if fraud is in view. Coupled with this comes the natural optimism which a season or two of good prices engenders in rendering the cotton grower oblivious to the disadvantages of planting more cotton. From the standpoint of the extending of credit the chief hope the author sees is in the establishment of a system of agricultural credit analogous to that extended by the Raffeisen "people's banks."

In the discussion of the evolution of the cotton trade the author shows that the importance of "futures" in the cotton trade dates from about the period of the war. His attitude towards the vexed question of the legitimacy of trading in "futures" is, that in spite of the arguments urged against the system, there is the paramount advantage of steadyng the industry owing to the fact that there always is a price.

The work of Dr. Hammond which is based on investigations in libraries, consultations with cotton merchants, and a tour of inspection in the South evidences careful consideration of the problem. The important feature of the later period of the cotton industry is socio-economic rather than economic pure and simple; in the author's

interesting and careful treatment this fact is not sufficiently accentuated. Southern agriculturists are well-nigh unanimous in admitting the evil effects of too assiduous devotion to cotton raising, and are urging the introduction of variegated farming. For example the cotton section of Arkansas points, this year, to the greater success of those portions of the state where variegated farming is carried on. Dr. Hammond's indication of the controlling force exerted by the existing system of credit is valuable since it attracts attention to some essential difficulties of the agricultural situation in the South, and indicates that the non-adoption of mixed farming is not attributable simply to *vis inertiae*.

S. J. MCLEAN.

UNIVERSITY OF ARKANSAS.

Select Documents of United States History, 1776-1861. Edited with notes by WILLIAM MACDONALD. New York: The Macmillan Company, 1897. 12mo, pp. 465.

THIS handsomely printed volume contains the text of some ninety-seven documents which for one reason or another have been important in our national history. The collection begins with the Declaration of Independence and ends with the constitution of the Confederate States of America. It consists of constitutions, laws, treaties, presidents' messages, executive and congressional reports, supreme court decisions, executive orders, speeches, and even unofficial reports, etc., such as the report of the Hartford convention and the constitution of the American anti-slavery society.

Such a selection must reflect largely the personal views of the editor as to the relative importance of the various documents; and it would be difficult to justify the inclusion of some of the material on any principle which would not take in much more. It must be allowed, however, that no worthless matter has been used and that the volume as a whole is a valuable addition to the resources of the class room for the purposes of the teacher of American history and politics.

The editor has attempted in many instances to select from the documents those parts which in his opinion are significant and important. This is even a more delicate matter than selecting the documents themselves, and although good judgment seems to have been shown at this point also, such work can never be thoroughly satisfactory and would be positively misleading if students were to stop with those